



CONSUMER FINANCIAL PROTECTION BUREAU

[Docket No. CFPB-2023-0035]

Agency Information Collection Activities: Comment Request

AGENCY: Consumer Financial Protection Bureau.

ACTION: Notice and request for comment.

SUMMARY: In accordance with the Paperwork Reduction Act of 1995 (PRA), the Consumer Financial Protection Bureau (Bureau or CFPB) is requesting the Office of Management and Budget's (OMB's) approval for a new information collection titled "CFPB National Age-Friendly Banking Survey."

DATES: Written comments are encouraged and must be received on or before **[INSERT DATE 60 DAYS AFTER DATE OF PUBLICATION IN THE *FEDERAL REGISTER*]** to be assured of consideration.

ADDRESSES: You may submit comments, identified by the title of the information collection, OMB Control Number (see below), and docket number (see above), by any of the following methods:

- *Federal eRulemaking Portal:* <http://www.regulations.gov>. Follow the instructions for submitting comments.
- *Email:* PRA_Comments@cfpb.gov. Include Docket No. CFPB-2023-0035 in the subject line of the email.
- *Mail/Hand Delivery/Courier:* Comment Intake, Consumer Financial Protection Bureau (Attention: PRA Office), 1700 G Street, NW, Washington, DC 20552. Because paper mail in the Washington, DC area and at the Bureau is subject to delay, commenters are encouraged to submit comments electronically.

Please note that comments submitted after the comment period will not be accepted. In general, all comments received will become public records, including any personal information

provided. Sensitive personal information, such as account numbers or Social Security numbers, should not be included.

FOR FURTHER INFORMATION CONTACT: Requests for additional information should be directed to Anthony May, PRA Officer, at 202-435-7278, or email: CFPB_PRA@cfpb.gov. If you require this document in an alternative electronic format, please contact CFPB_Accessibility@cfpb.gov. Please do not submit comments to these email boxes.

SUPPLEMENTARY INFORMATION:

Title of Collection: CFPB National Age-Friendly Banking Survey.

OMB Control Number: 3170-00XX.

Type of Review: New collection.

Affected Public: Individuals or households.

Estimated Number of Respondents: 5,528.

Estimated Total Annual Burden Hours: 817.

Abstract: Older adults are increasingly becoming an important customer base for banks and credit unions. This proposed survey examines how banking experiences may vary as people age and how they may differ for specific subpopulations of older adults that face unique challenges related to accessibility and quality of banking services (such as older adults living in rural communities, older adults of color, and the oldest segment of the population (75 and older)). Additionally, the survey will enable the Bureau to understand the experiences of older adults with banking, including challenges and opportunities for adoption of “age-friendly” account features. The survey will collect information on respondents’ experiences with their primary bank or credit union specifically regarding:

- Background information about type of institution, length and quality of the relationship;
- Importance, availability, and use of “age-friendly” banking features;
- Experiences with fraud and scams and financial caregiving involving accounts with their primary bank;

- Use and accessibility of banking services; and
- Other aspects of the relationship with their primary financial institution, including credit and loans.

The survey is supplemented with existing panelists' responses to demographic, geographic, and financial questions. The results will inform:

- CFPB's age-friendly banking educational, regulatory, and policy work;
- Banks, lenders, and financial institutions' initiatives and resources focused on financial inclusion of older adults; and
- State, local, and community entities seeking to strengthen the financial inclusion component of their "age-friendly" community plans.

The data gathered through this survey will empower many other governmental, nonprofit, and other entities to conduct analysis on topics of interest relevant to their work. These entities can apply their findings to enhance consumer protections and expand age-friendly banking products and services nationwide.

Request for Comments: Comments are invited on: (a) Whether the collection of information is necessary for the proper performance of the functions of the Bureau, including whether the information will have practical utility; (b) The accuracy of the Bureau's estimate of the burden of the collection of information, including the validity of the methods and the assumptions used; (c) Ways to enhance the quality, utility, and clarity of the information to be collected; and (d) Ways to minimize the burden of the collection of information on respondents, including through the use of automated collection techniques or other forms of information technology. Comments submitted in response to this notice will be summarized and/or included in the request for OMB's approval. All comments will become a matter of public record.

Anthony May,

Paperwork Reduction Act Officer,

Consumer Financial Protection Bureau.

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